with a view to safequard the interest of the depositors under the provisions of Section 45IB of RBI Act every Non Banking Financial Company is required to invest in unencumbered approved securities, an amount as specified by Reserve Bank of India from time to time and such securities are to be deposited with a scheduled commercial bank.

At present, Non Banking Financial Companies arc required to invest in approved securities an amount not less than 12.5 per cent of the amount of public deposits held by them.

Opening of Stock Exchanges on Saturdays

1407. SHRIMATI MALTI SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have received a communication requesting to keep the stock exchanges open on Saturdays also;

(b) if so, the action taken by Government; and

(c) whether Government have taken any decision in this matter?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) and (c) SEBI has informed that the Stock Exchanges are free to fix their trading timings and trading days.

Foreign Exchange Reserves

1408. SHRI K.R. MALKANI: Will the Minister of FINANCE be pleased to state:

(a) how much foreign exchange do we have today;

(b) how much of it is kept in India and how much abroad;

(c) whether keeping our Forex abroad is just permitted by the Reserve Bank Act 1934, or is required by the same;

(d) what proportion of their Forex is kept in other lands by U.K., France, Germany;

(e) whether Government will consider keeping the bulk of our Forex within the country; and

(e) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The position regarding India's foreign exchange reserves, comprising foreign currency assets, gold and Special Drawing Rights (SDRs), as at the end of May, 1998 is as under:

	US $ million (Provisional)
Foreign Currency Assets	25569
Gold	3184
SDRs	4
TOTAL :	28757

(b) to (d) All foreign currency assets, by their very nature, are kept in foreign locations. They are invested abroad in international assets in accordance with the provisions of Sections 17(12), 17(12A), 17(13) and 33(6) of the Reserve Bank of India Act, 1934. The investment of foreign exchange reserves is similar to the practice prevailing in other countries.

(e) and (f) Do not arise.

Effect of Nuclear Tests on Foreign Direct Investment

1409. SHRI JALALUDIN ANSARI:
SHRI GURUDAS DAS GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) whether the recent Nuclear test of Pokhran has any reaction from Western countries and foreign financial institutions with regard to foreign direct investment, western aid etc; and

(b) if so, the details thereof and Government's reaction thereto?